

COMMERCIAL NEWS

EDWARD M. BOYD.

Broken by the Territorial holiday at its end and by the closing out of respect to the memory of Paul Isenberg, the business week ended without material developments and showing little change over the preceding ones. There is still the same, or even a more hopeful, feeling among business men that the spring will bring better things, and some of the stocks are developing strength under the influence of this opinion, but the actual business has not swelled, people being content to wait for money before making investments.

The sudden death of Paul Isenberg, at Bremen, was a shock to the business community. For two score years he had been a familiar figure in Hawaii and his strength of purpose, his far sightedness, has been of incalculable assistance to the house of which he was the head, and as well to the general commercial world. His loss will be felt and deeply, for he was able to draw upon strong boxes in many lands, in assistance of Hawaiian enterprises, and was recognized at home and abroad as a safe and careful leader in the financial world. The reconstruction of the house is a matter which even now has received the attention of those who gossip about prospective changes. It is taken for granted that J. F. Hackfeld will be the new president of the corporation and that Alexander Isenberg will take up the duties of the first vice-presidency. That there will be a second vice-president is considered a question. It is regarded as probable that Mr. Hackfeld, who is now on the ocean on the way to San Francisco, will return here so that Mr. Alexander Isenberg may return to Germany if that course is necessary. The policy of the house, to lead in developments, will not be changed under the active direction of Mr. Alexander Isenberg, whose thorough training under the eye of his father, has fitted him admirably for the onerous duties which must now devolve upon his young shoulders.

The feature of the week's news must be the information from San Francisco that a modus has been agreed upon between Col. Davison, representing the Tramways company, and Mr. L. T. Peck, treasurer of the Rapid Transit company, which while differing in slight degree from the first understanding, will not materially affect the final conclusion of a peace. At first it was agreed that the Tramways should pass for the consideration of a certain sum in bonds. Upon arrival at San Francisco and consultation through cable communication with the stockholders of the Tramways resulting in the determination that stock must be a feature of the price, the local concern was able to make a counter offer, which so far seems to be agreeable to the directorate here. The full details of the plan will be known only upon the arrival of the Korea, which will bring back Mr. Peck. It seems certain that the deal will be consummated very soon, and that reconstruction of the Tramways line will follow in quick order.

Apropos of this deal there has been a lot of talk on the street. One stockholder of the company was quoted recently to the effect that there would be a stock dividend to account for the earnings which have been re-invested in the construction of the extensions. Another report that has gained ground was to the effect that there would be an issue of stock which would account for the value of the Tramways, and the added percentage permitted by law. These rumors were laid before officials of the company yesterday and I am permitted to officially deny both of them. The corporation has in its treasury bonds which will be transferred to the London corporation in event of the sale. There will be issued stock, to make up the selling price, only in the amount which is to be given over to the Tramways people. This will refute any insinuation that there is water in the stock and may settle for all time the reports that there will be any attempt to inflate values. The stock is strong, despite a sale of five shares at \$2.50, during the past week. The sale takes on a two-sided appearance, owing to the fact that the seller has been a buyer at higher rates. The stock was offered and taken by an insider who at once offered to provide for 100 shares at higher rates, but there was none forthcoming. It is believed by the men safely in the stock that the whole affair was an attempt to knock the price so that there might be gathered in any floating shares.

The market for sugar shares during the past week has not been especially active, and there have been few changes in quotations. The most considerable sale was that of 660 shares of Kahuku, at \$20, the transfer being from one insider to another. There was nothing in the sale but the realizing on the one hand and solidifying the holding of a large owner on the other, and the transaction is not taken to mean any change in the valuation placed upon the stock.

Of the general list there was little sold. Ewa moved at \$23.50 on an order from San Francisco, but there was not a deal in the block, and if any one really wanted to sell there could be had \$24 for the shares now. The price set for Hawaiian Agricultural, \$260, by the auction sale of fractional shares did not sustain the market, for on a realization sale of 8 shares the highest obtainable was \$250. Kihel sold at \$8 for 35 shares, and 20 McBryde brought \$4.75. Olau was not so strong in spite of the good reports of grinding and good production, but this is owing to some holders weakening in the face of the last assessment and letting go what they cannot make whole.

Oahu was the feature of the rising list. This stock has advanced steadily almost from around \$60. The past week saw sales at \$97.50 for seven, then it went on to \$98.50 for ten and another quarter for 20. This is taken to mean that on the very slightest resumption of buying this stock will go to par. Pioneer Mill has shown a heap of strength, and the sale of 60 at \$90 indicates that there will be no falling away in this plantation. The water developments there have resulted above the expectations of the managers, and will soon show that everything is possible with that solid old estate.

The flurry in San Francisco has passed, and stocks there are taking a settled gait. Yesterday's quotations show Hawaiian Commercial back at \$44.50, two and a half points above what it was the day before. Honokaa had marked a point and a half to \$14.50, Makaweli had gone on to \$27.75 and Pauahau to \$16.75. This indicates that it was a local flurry and that the investors there are now all right again.

There is talk of putting other stocks on the San Francisco market and this may be done. There is a strong feeling on the Coast however that the 20 cent stamp tax is an imposition. This is so strong that recently there was a meeting of a committee of the San Francisco Exchange for the purpose of seeing what might be done. The stocks selling there now are either under charter in California, which means no tax, or they are simply endorsed over from one to the other. The San Franciscans are anxious that Hawaii should raise its revenue some other way, and believe that if this tax is repealed there will be larger dealing in local shares.

The public has taken very kindly to the new rates of commission on the sales of stocks. The basis is the value of the share, thus on stocks below \$5, 1-16 point, less than \$25, 1/4 point, less than \$50 1/2 point and \$50 and above 1/2 point. This means that there may be compensation for a sale even of the lowest priced shares, and while it results in added profits for the brokers it has proven no burden to the investors, and is meeting with universal approval. The election of A. B. Wood as a member of the Exchange vice C. J. Falk is recorded, and it is reported that G. R. Carter may secure the vacant seat formerly held by the late E. C. Macfarlane.

REAL ESTATE AND BUILDING.

The movement in real property is out of town distinctly. The reported decision of the Rapid Transit company to build from its McKinley Park terminus to the top of the Kaimuki hill, has meant the selling of a number of lots there. The proposed extension will mean the rapid filling of the vacant lands in the subdivisions. In that section, for the inquiry is being more and more pronounced. At the same time there is a demand for lots in the Kalihi and Puunui districts, both of which are reached quickly by electric cars.

Downtown realty is stationary. There are deals on, such as proposals to lease Bishop Estate holdings in King street and in Hotel street, but as yet nothing has come of either of these. There may be something in Chinatown property any day now, as there have been some investigations recently which are taken to mean investments there very soon.

The Christian Church has just completed one of the best purchases, securing the corner of Keeaumoku and Beretania streets from Mrs. J. M. Whitney. The price is considered private as yet. The intention is not to build at once, but the property is desirable for the purpose for which it is intended, and the trustees of the congregation wanted to have room for expansion later. The holding in Alakea street is too small for the future, and the new spot will be a finer and more central location in the view of the movement of population.

The framework for the O'Neill building at the corner of Fort and Hotel streets is up and the first story of the Kapiolani Estate block is completed. The principal construction in Chinatown is the new theater building and the block in front of it, and the new building at Smith and Beretania streets.

The foundation at the corner of Beretania and Fort will be covered by a two-story building of brick, with three stories on the Fort street side running back 100 feet. The block will be ornamental and will be occupied, in part at least, as soon as constructed.

A STRANGER'S IMPRESSIONS OF HONOLULU

BY SOL N. SHERIDAN

A BIT OF America, limned with the deeper, richer coloring of Asia! A glint of the sun upon that spot in the warm seas where the oldest civilization in the world touches, at its extreme outpost, the lustiest and newest! Those are the first impressions of the stranger in Honolulu. There is a glamour over it all, and a dazzle, that is puzzling. In some strange fashion, the wayfarer from the continent of America feels that he is at home, and yet that there is about him an atmosphere that is not the home atmosphere. The people that he meets are American, some of them. The social laws are American, some of them. The business methods are American, some of them. And yet, over all, the people and the way of them, the social laws, the business methods, is that manner that is not the manner of the American of the mainland.

It is a national manner modified, perhaps, by the climate, this new manner of the Americans of Honolulu—and yet it is more than that. So old is Asia, and so set in her way, that she must needs impress those who come into contact with her at any point. And the American is impressible—being young, mobile, adaptable. That is one of the secrets of success that is meeting him in the industrial conquest of the world. But while Asia has laid a touch of color upon this gem of the seven seas, it is but a touch. That is the stranger's second and truer impression. The dominating atmosphere, under the dazzle of the unusual surface, is of Americanism, strong and true and progressive. If it is also an Americanism that adorns itself a little for its better setting with the gauds of the Far East, who is to say that it is the worse for that? There is a touch of the barbaric richness of Polynesia in it, too, and the picture is not the less attractive. The social life in its better aspects has caught nothing from Asia. That is strong and pure and true, American to the backbone. That, likewise, is the stranger's real impression, if he be a stranger with the habit of observation—and the impression of no other stranger is ever worth while. And if the social life, in its best aspect, is true and pure and wholesome—in a word, American—the town has little to fear from God or man in its future. Vice we always have with us, everywhere—but the vice of Honolulu has this point of redemption, that it is picturesque. And that is the touch of Asia.

And although business is done by Asiatics in Honolulu, it is not in the direction of great enterprises, nor in the conduct of those lines whereby the city has achieved abroad a great primacy. It is the Americans, and the naturalized Americans, who lead the business community here, as it is the whole world around in these latter days. And that also, is the stranger's second and truer impression. What touch of old Asia is in the business world is to the profit of it. The American in business, following the words of Saul of Tarsus, can be all things to all men—at least until he gets the other men's things. And then he becomes a law unto himself, and we have John Pierpont Morgan & Co. this dispensation.

Then Honolulu there is no more beautiful spot in all the length and breadth of America. Poets have sung of it and men have written of it, and none has told the tale. It is a tale that is old, and yet so new.

and always new as the sun that rises in its course and glides the seas and paints the rugged lava peaks of the high hills. From the sea the city lies sheltered in the shadow of its trees and the rude peaks that front the ocean with a frowning defiance that has endured since the land sprang from the depths long ago, in its birth of fire. The city shelters in the shadows of the hills, and yet it assaults the hills, climbing higher and higher, and each white dwelling that peeps out from its embowering shade gives a new point of beauty to the stranger on the deck of the steamer stealing along slowly through the Moloakai channel toward that break in the white coral reefs that marks the entrance to the little sheltered harbor. The city grows more beautiful as it is more closely approached. The foliage takes tropical form. The ragged fronds of the coconut trees tower above the more widely spreading trees, and the breakers roll in thunderously upon the reefs that fend off the seas, dashing up smothering foam. Swift launches come off to the ship as she comes closer and closer, and white sailboats dart about and about her, like sea birds of larger growth. Then, slowly the wharves rise out of the sea, and as the ship draws in more closely they are seen to be crowded with smiling people, waiting to greet friends, only, mayhap, to welcome strangers—for Honolulu is hospitable in the best sense—and the small Kanaka boys are disporting themselves in the water, like little bronze mermen, and the air is filled with odd cries, and all that new life lies open to the stranger—that life that is so strange and new to him and that he yet comes to see, presently, in all its best aspects is scarcely at all different from the life he has left on the mainland.

Honolulu is a town of narrow, crooked streets, to the first view. Of narrow, crooked streets that lead every whither, like the streets in the old French quarter of New Orleans. An yet, cutting the narrow streets there are broad avenues, leading with plain directness to definite goals. The stranger takes the avenues on his second and better impression. He is lost, at first, in the maze of the narrow ways, and the wealth of tropical foliage and the vividness of tropical coloring that lies all about him. He finds himself presently, as lost men always find themselves. And he finds that he has come into a world that is new to him, and yet familiar—a world wherein the best that is in life is at his command, and in which the happy dwellers have learned to cease striving for the non-essentials. It is so easy to be happy anywhere under the sun, if that lesson has been but learned. It is so much easier in Honolulu, for the lesson is the lesson of the very air one breathes.

For the material things, so necessary and yet so much an affair of every day, they are all here. Honolulu is a city, for instance, in which the stranger can get about easily—and a stranger who gets about easily in a new place is a stranger who is reasonably well content. The street car service, considering that it is new and considering the size of the city, is good. The stranger can ride from Waikiki straight away across the city, and then can cross in another direction and even essay to climb the hills over a route that is more truly "scenic" than many of the mountain railways on the mainland of America that are much more widely advertised. The hotels, those real homes of the stranger in all lands, are well run, agreeable places at which to live—and, if they were not, I do not think there was ever a hungry stranger in all the city. The stranger who has had dinner is a stranger who looks with pleasure upon his surroundings, however strange.

The sea meets the land at the gates of the city, and the sea bathing at Honolulu is absolutely the finest that the world has. It was renowned a long time before the stranger who writes this ever came to partake of the pleasure of it. Where the air and the water are of so nearly the same temperature that to step from one into the other is but a change from a thinner to a thicker medium, where the charms of the sea are so wooing that the natives of the land became all but amphibians in their love for the water, surely the stranger would be difficult to please who could find it in his mouth to make even faintest criticism. He must be a stranger of dyspeptic turn, a stranger who carries about the world with him, a liver which he mistakes for the finer emotions that move the minds of men of saner stomach.

Lastly, the impressions of a stranger are to this effect, namely, that as Honolulu sits at precisely that point in the Pacific Ocean where the lines of all its great and growing commerce converge, the city must inevitably, by the very law of its being, have before it a great and greater future. There must be a Greater Honolulu, a logical ripening from the growth of the past. Even in the old days, some men saw this and these men built the foundation, strong and deep, for the men of today to put the superstructure upon. Honolulu is a city of great and growing business enterprises. It is a city with a rich land behind it, and the commerce of the world coming to its doors. It must be a great city, for that is the irresistible combination leading to municipal greatness. It is a city in a transition period. The old is passing away, and the new is upon it. The enterprises that are to the fore now are the already visible movements of the growing future. The buildings that are being built are structures that will grace a city that is to be no longer provincial. Honolulu has a distinct individuality, as only three other cities in America have, and those three the greatest. The impression of the stranger is that that individuality marks the city as a sign pointing to the inevitable development of one of the world's great seaports. Honolulu will never take rank with New York and San Francisco. There can be no question of a comparison of that kind, no suggestion of it, even. This city will hold a place of its own, apart and prosperous. The old time is passing fast. The new time has but just come.

CURRENT COMMENT

(Continued from page 4.)

well as those who are not poor. She is boldly confronted with the "saloon." Bishop Potter, in the summer of 1895, spent his vacation in the slums of New York. He lived in them, studied them, and did not hesitate to enter the "saloons," make the acquaintance of their keepers or bar men, and "stand the drinks" for the men who visited them. He wished to get at the facts and he got them. He said this: "The saloon may be driven to cover but it cannot be abolished. Something better, something wholesome, harmless, undefiled and unending, must take its place and so expel it by substitution. Legislation has failed to do this. Prohibition has failed to do it. Denunciation has failed. It is a case for Christian capital wisely employed as the history of the Liverpool coffee houses has shown."

Mrs. Potter is erecting a club house for men, and a settlement house for women. Her late husband built several of these houses. She does not favor the use or sale of liquor in them, excepting at meal times. At such times she would permit wine and beer to be used. She wishes to make every man who uses the club, a stockholder in it, so that he will take pride in it, and work for its best interests. This is a far reaching and wise purpose. The fee for membership is small, but, as it has been abundantly proved in similar cases, even the "drinking men," when they become members and assume the responsibility of management, do not hesitate to greatly limit the use of liquor. This is an improvement on the saloon. Mrs. Potter does not agree with the irrepressible Prohibitionists that it is total abstinence or nothing; that if the saloon cannot be closed, it is better to let men wallow in rum.

All appearance of charity is carefully avoided in these club houses. No gushing women who wish "to do good" are allowed to show social distinction in the settlement houses for women. Only those rich women are permitted to associate with the poor women, who have discovered the way of suppressing their social superiority. Men know how to do this, but, as a rule, women do not, and unfortunately indicate, unintentionally their social superiority.

The glad hope in the establishment of these club houses is the promise that they will be self-supporting, and capital will find them paying investments. There is now a class of able, and philanthropic men and women, who are working out these splendid "charities," as they are still called, not on any speculation theories, but out of the stubborn facts. No temperance lecturers are permitted to discourse useless jaw-music to the patrons of these places. All, however, are welcome who know what the value of environment is in the uplifting of all men, rich and poor alike, and are willing to make environment, instead of everlastingly talking about it. "One hour of charity is worth seventy years of prayer," is the Arab proverb.

THE POET'S CORNER

AT WAIKIKI.

The natives were dumfounded,
And the white man showed surprise.
The housewife stopped her labors,
And gazed with wondering eyes;
At a fellow with a mail-bag
Who would pause occasionally;
Before the different houses
On the road to Waikiki.

There's a smile of satisfaction
That does one good to see.
On the faces of the people
Long the road to Waikiki;
As they watch out for the postman,
When it's time he should go by,
And all expect a letter now;
Though no one knows just why.

W. E. CONNELL.

YARDLEY'S CHARACTERS IN WORDS.

There number'd in his catalogue,
Were simple men and demagogues.
From gov't down to big athlete,
Each personage with traits repete
Of inward "stir" in high-born soul.
He sketch'd so true from head to sole.

There, standing high, the hoary chief
Who lately had a shocking grief
O'er fallen "angels" in his fold,
And swore from hence he'd not be "sold"
To auditors of public cash
And treasurer with "record" smash.

There was the prelate of iron will
Who some insist did lack the skill
Religious chaos to repress,
And in his heart was great distress.
To Tonga then he went his way;
O'er humbler folk he'd try his way.

There's the "dean" of pond'rous frame—
A critic bold—against all, the same.
He serves his winged shafts with fire,
That call him "names" and test his ire.
With sounding thud he struts the street
And smokes his pipe with air so sweet.

There's the Briton who shows no
"side"—
The manager with fame so wide—
Whose scraggy mules and cloggy car
Did meet the "Transit" foe in war.
And tho' he had a "braying" host,
He ne'er got near to "victory's" post.

Now there's my friend with mien
"unkept."
In politics he made attempt
The guileless "Rulers" take in tow,
On "Doleites" lay the direst woe.
When things look'd "blue"—'twas time
to clear—
He scudded off to enemy's pier.

There's the lawyer of lofty scope
Who many say did cherish hope
To play the "gov't"—but he was off;
His "cranium" tax was shown a bluff!
Behold him now in "Summer" game,
If there's huge fun (ds), be sure, there's
fame.

There's the "sport" of Atlant'an form
On "gridiron" he takes by storm
Center, quarter, and quarter-back.
On "diamonds" he's a crackerjack.
Tho' "siren strain" he can infuse,
With "rag-time" airs he has more use.

Then there's the judge of wondrous
sphere
Tho' on the bench he causes fear—
A lively "pal" of sparkling wit,
For toasting "crime" they say he's fit,
And lib'ral to his partner's fees—
The envious kick tho' as they please.

There, arched with cares, the delegate
Who tamper'd shyly with his fate
In famous "rebel" mustering,
In Home Rule vainly blustering.
Tho' urging bills in "business" place
"Attachment" he has had to face,
So word came thro' the Wireless 'Phone:
"Nunui pilikia, I can't get home."

And lastly comes the publican
Who hales from Isle in Grecian main,
Whose lachrymiferous keg has ready flow,
Which dripples down when he feels
"low."

And when his "pub" did meet its doom,
'Twas "very touching" see his gloom,
A. L. AHLÖ.

OAHU RAILWAY & LAND CO. TIME TABLE.

From and after Jan. 1, 1901.

Stations.	OUTWARD.				
	Sun.	Daily	Daily	Daily	Daily
Honolulu	7:10	8:15	11:05	8:15	8:30
Pearl City	8:05	9:10	11:40	9:10	9:25
Ewa Mill	8:55	10:00	12:30	10:00	10:15
Waiānana	9:45	10:50	1:20	10:50	1:05
Waiāluu	10:35	11:40	2:10	11:40	1:25
Kahuku	11:25	12:30	3:00	12:30	2:15

INWARD.

Stations.	Daily				
	Sun.	Daily	Daily	Daily	Daily
Kahuku	6:30	7:35	10:05	7:35	7:50
Waiāluu	7:20	8:25	10:55	8:25	8:40
Waiānana	8:10	9:15	11:45	9:15	9:30
Ewa Mill	9:00	10:05	12:35	10:05	10:20
Pearl City	9:50	10:55	1:25	10:55	1:10
Honolulu	10:40	11:45	2:15	11:45	1:30

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